

TQD701 · TECHNICAL SPECIFICATION

Turquoise Derivatives BltS Clearing Station (BCS) USER MANUAL

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Introduction

This chapter describes the application and work environment main features. It provides the user with the needed information aimed at its correct use.

About BCS

The BltS Clearing Station (BCS) for Turquoise Derivatives is a GUI application allowing an authorized user, namely a Clearing House member, to execute clearing operations on Turquoise Derivatives markets traded financial products.

The application allows to:

- Receive trades executed by members in real time and their own non-clearing members in the current trade date and perform transfer, split, open/close and client code change operations
- View the history of a specified trade
- Receive positions in real time and perform rectify, subaccount change and exercise operations
- Manage exercise and assignments operations
- Manage subaccounts
- Download clearing reference data
- Receive and save settlement reports provided by the clearing house

Work Environment

The BltS Clearing Station is based on a client-server architecture: the server layer is located at one of the Turquoise Derivatives server farms and connected to the Clearing House and markets through their network access points. On the other hand, the client layer is installed on Clearing House members' PCs.

BCS client is the sole comprehensive solution for all Turquoise Derivatives clearing functionalities.

The electronic platform supporting the client application is structured to make its access independent from the technical frame features of central systems.

Getting Started

In order to access to the clearing services through BCS, the user needs a login name, a password and a Member Code. This is requested from Turquoise.

BCS client can be downloaded from the Internet and installed on one or more members' PCs. The BCS workstation needs Java Virtual Machine V.1.5 or higher. A compatible version of the JVM will be installed during the setup process of the BCS Client.

The client can be used to reach production or test environment. By default the Client will point to the production environment. The user can select the desired environment at the startup in the login window.

In case of NAT address the user has to do the following:

- Close the BCS Client if running
- Go into the BCS Client installation directory (usually C:\Program Files\BitSystems\BCS Client XXX\);
- Look for the "etc" directory;
- Change the file "GKApi_J_Version.cfg" in the "etc\Server" directory, specifying the correspondent IP Address.

The BCS Client can be launched also using a web browser as a Java applet application. Two websites are available for this purpose, one for the production and one for the test environment.

Please notice: the user is not allowed to put chars ';' and '=' in free fields; otherwise an error message will be shown on the GUI.

Clearing Calendar

A configuration file, namely:

<installation directory>\Clearing Client\etc\client\Common.config (the default <installation directory> is **C:\Program\BitSystems**)

allows the user to define the current year calendar with holidays.

An example of the holiday configuration file is shown hereafter:

HOLIDAYS=*SUNDAY;*SATURDAY;01/01;\$EASTER;\$EASTER+1;\$EASTER-1;\$EASTER-2;01/05;15/08;\$CHRISTMAS;\$CHRISTMAS+1;\$CHRISTMAS-1;31/12

Where:

- " ; " = Field separator character
- *SUNDAY = every Sunday of the year
- *SATURDAY = every Saturday of the year
- \$EASTER = Easter date
- \$CHRISTMAS = Christmas date
- \$EASTER +/- n° = Easter + or - specific number of days
- \$CHRISTMAS +/- n° = Christmas + or - specific number of days
- dd/mm = specific date of the year

Application Layout

This chapter provides basic instructions to start the application and a description of the menus and main window commands.

Application Start

BCS can be started via the Microsoft Windows® Start menu by selecting the respective option, then clicking BCS on the submenus accessed in quick succession. The following System Login window pops up:



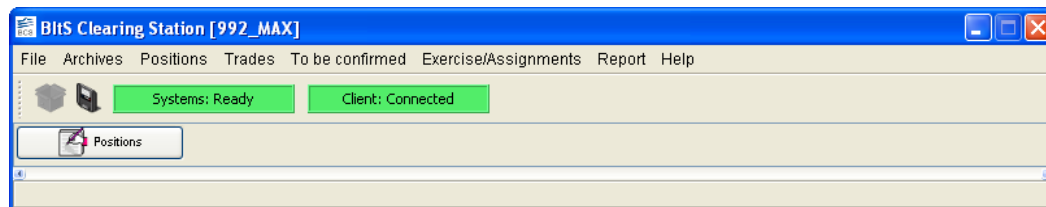
Username, Password, Member Code and Environment must be entered in the fields.

Password is case-sensitive. Once done, the Login button or the Enter key gives access to the application.

- PDC: Production
- CDS: Test

Main Window

After the user has been authenticated, the BCS top-level tool bar on which username is shown appears on the screen. It is made up of three functional sections: Menu Bar, Tool Bar - through which it's possible to access directly the menu commands - and Active Windows Bar.



Menu Bar

The Menu Bar contains the following menus and commands:

File

Login	Activates the system entry control panel
Save Environment	Saves the windows configuration
Change Password	Change the current password
Exit	Application exit

Archives

Markets	List of the available markets
Classes	List of the classes
Tradable Series	List of the tradable series
Participants	Clearing participants list
Non-Clearing members	list of own non-clearing members (for GCM only)
Sub Accounts	list of secondary accounts for every clearing member

Positions

Positions	Increase or decrease the volume of positions; early exercises execution; whole or partial transfer of a position into a different sub-account
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Trades

Trades	International give up, contract transfer, trade split, open/close change, client code modification
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To be confirmed

Transferred trades to be confirmed

Received trades acceptance

Exercise/Assignments

Exercise request

Ex by ex or early exercise request

Exercise Request History

Ex by ex and early exercises performed on a specific date

Expiry exercises requests

List of exercise requests at expiry provided by the clearing house

Assignments

List of assignments provided by the clearing house

Report

Report

Available report list

Tool Bar

The main window tool bar is located under the menu bar. It gives quick access to the most frequently used commands, which are mapped to specific buttons. Each command can be activated by clicking on the corresponding button.

Two lights appear on the tool bar:

1. A first light stands for the centralized layer server/client connection status (green/red)
2. A second light indicates the operational status of the clearing system (green/red).

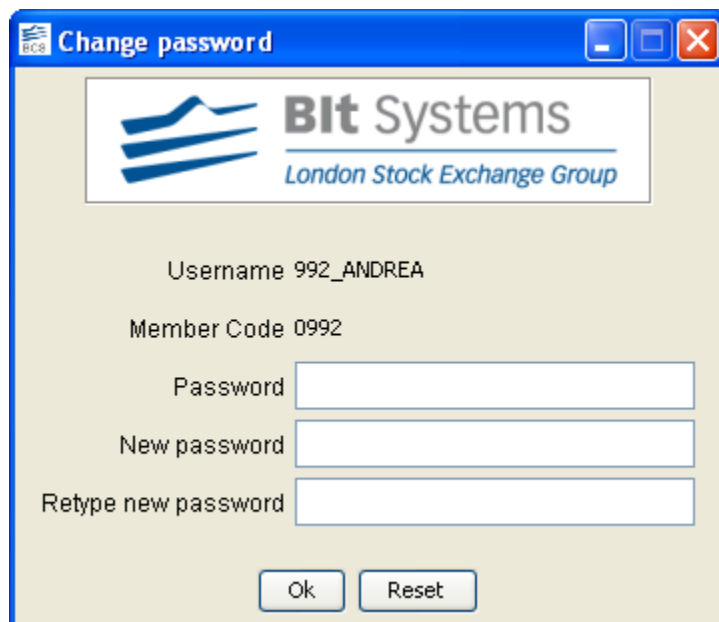
Command Selection

A command is an instruction through which BCS executes a specific operation. Commands can be selected from:

- Menu bar
- Tool bar
- Quick selection menu: after a BCS object has been selected, its specific commands quick selection menu can be shown by clicking on the mouse right button. The quick selection menu can be closed, if no command has been selected, just by clicking anywhere outside it.

Change Password

In the File menu click “Change Password”; the following window will appear, showing the username and the member code and allowing the user to change the current password to a new value.



The screenshot shows a Windows-style dialog box titled "Change password" with a blue title bar. Inside the dialog, at the top, is the Bit Systems logo (three blue horizontal lines) and the text "Bit Systems" and "London Stock Exchange Group". Below the logo, the following information is displayed:

- Username 992_ANDREA
- Member Code 0992
- Password: [text input field]
- New password: [text input field]
- Retype new password: [text input field]

At the bottom of the dialog are two buttons: "Ok" and "Reset".

Click the “OK” button to send the new password to the system, or click “Reset” to cancel the values in the blanks.

Common Functions

The aim of this chapter is to describe some commonly used functions such as operations on displayed data, window features configuration, data sort criteria, data filters, data export functions.

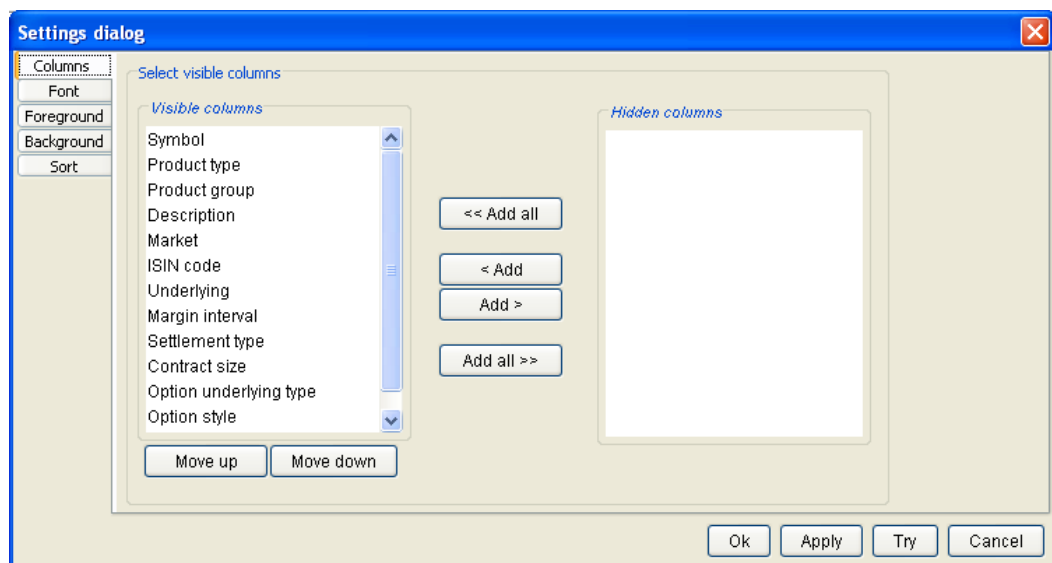
Window Features Configuration

Every window is provided with a **Configuration** menu that allows the setup of some window features.



The **Setting** window appears by selecting the **Option** command in the **Configuration** menu of each window. This window allows to:

- [Columns]** Show/hide columns
- [Font]** Character type and dimension configuration
- [Foreground]** Text rows color configuration
- [Background]** Table rows background colors configuration
- [Sort]** Sort rows according to specific criteria.



The **Filter** command in the **Configuration** menu allows the activation of selection criteria for data display.

Filters where editing is allowed, regular expressions can be used to isolate the data set of interest ([See Appendix A: Regular Expressions](#))



The **Toggle View** command in the **Configuration** menu allows to show/hide the window tool bar. Alternatively, it is possible to use the function-key [Ctrl-W].

Quick Filters

Many windows allow the user to set quick filters.

Member	Symbol	Account type	Expiration month	Product type	Market	Strike price	Put/Call	ISIN code	Ser
00992	AZA	C	06/2012	O	EDX	8.0000	C	GB1CCU...	AZ/
00992	ERICB	C	09/2009	O	EDX	57.0000	P	SE0DHV...	ER
00992	ERICB	C	09/2009	O	EDX	58.0000	C	SE0CIMN...	ER
00992	ERICB	C	09/2009	O	EDX	60.0000	C	US1CLY7...	ER
00992	ERICB	C	09/2009	O	EDX	60.0000	P	US1DC5...	ER
00992	ERICB	C	09/2009	O	EDX	64.0000	C	US1G29...	ER
00992	ERICB	C	03/2010	F	EDX	0.0000		US1U7P5...	ER
00992	ERICB	C	06/2010	F	EDX	0.0000		US1WC7...	ER

The “Filters” flag allows to enable/disable all the filters set.

A single filter can be disabled when the mouse focus is on the filter box by pressing ESC key.

In filters where editing is allowed, regular expressions can be used to filter data set of interest ([See Appendix A: Regular Expressions](#))

Ctrl + W sequence key allows to show/hide the window tool bar as well as quick filters.

Quick filters are not saved during client logout procedure.

Saving and Closing Windows

Windows property set via **Configuration** menu commands (i.e. static filters, characters, colors, sort criteria, etc.) can be saved.

The **Save Environment** command, in the File menu of the main tool bar window, allows saving the current configuration of the windows.

Furthermore, the current configuration is saved before closing and exiting the BCS client.

Data Print

Many windows allow printing displayed data to a configured printer.



The **Print Preview** command allows viewing data before printing.



The **Print command** allows sending data to a configured printer

Only data shown on the screen are printed : hidden columns, if any, or filtered data will not be printed.

Data Export to Excel or ASCII



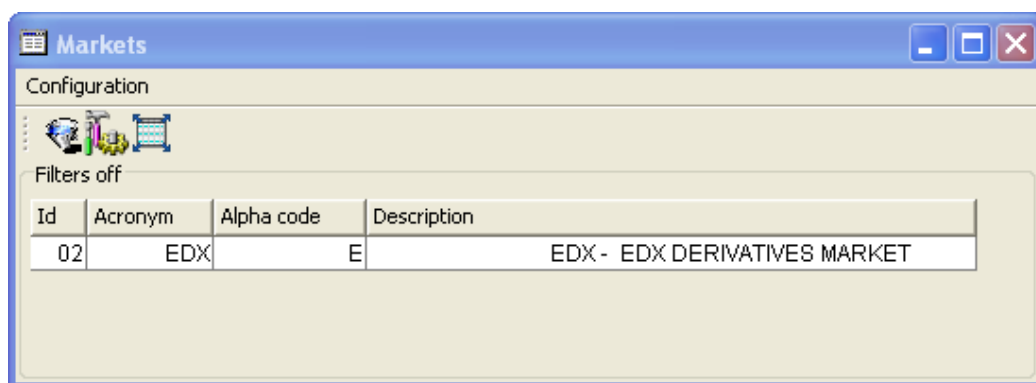
The **Save** command allows saving windows data to an Excel spreadsheet or ASCII/PDF file.

Archives

This menu displays clearing static data, like available markets, product classes, tradable series and clearing house members. It also allows every member to display sub accounts and client codes assigned to different sub accounts.

Markets

The Markets item shows the information concerning available markets.



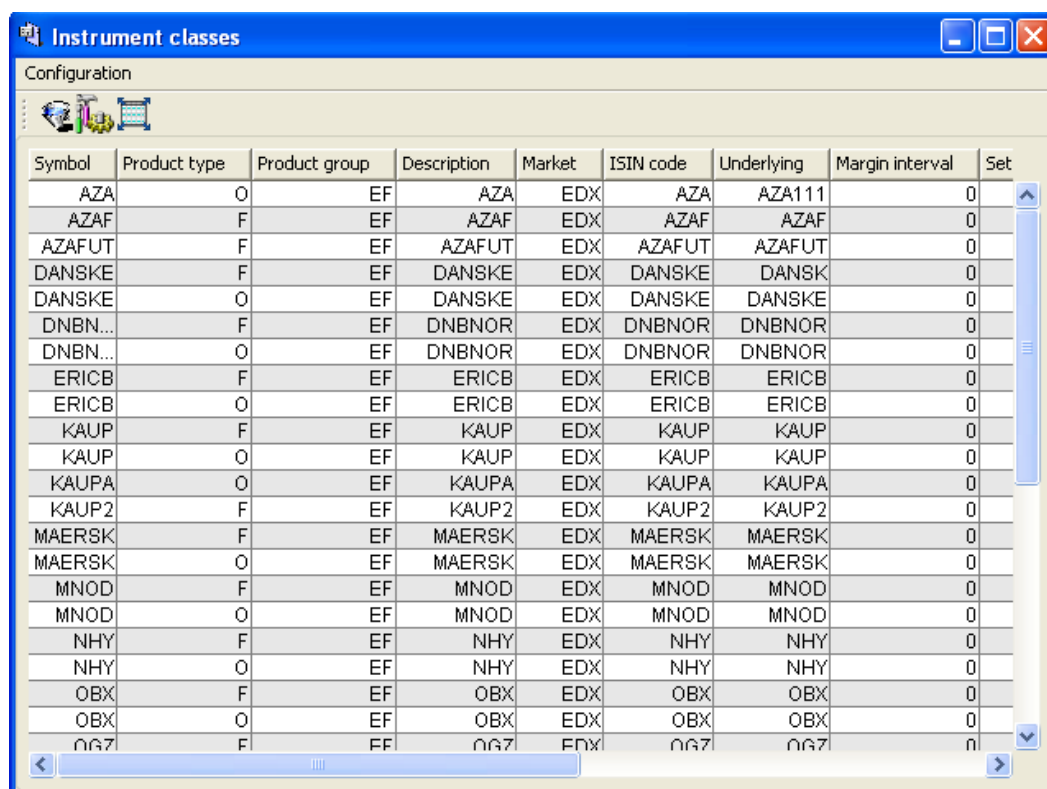
Selecting the Filter command in the Configuration menu, it's possible to choose markets display criteria: **Id** and **Acronym**.

Table columns description:

Id	Market identification code
Acronym	Market identification name
Alpha code	Market alphanumeric code
Description	Market description

Classes

Classes item shows information concerning the list of product groups i.e. products with the same underlying. A class is a group of derivatives instruments, options or futures, with the same underlying.



The screenshot shows a software window titled "Instrument classes" with a "Configuration" menu. Below the menu is a table with the following columns: Symbol, Product type, Product group, Description, Market, ISIN code, Underlying, Margin interval, and Set. The table contains 20 rows of data for various financial instruments like AZA, AZAF, AZAFUT, DANSKE, DNB... , ERICB, KAUP, KAUPA, KAUP2, MAERSK, MNOD, NHY, OBX, and OGZ.

Symbol	Product type	Product group	Description	Market	ISIN code	Underlying	Margin interval	Set
AZA	O	EF	AZA	EDX	AZA	AZA111	0	
AZAF	F	EF	AZAF	EDX	AZAF	AZAF	0	
AZAFUT	F	EF	AZAFUT	EDX	AZAFUT	AZAFUT	0	
DANSKE	F	EF	DANSKE	EDX	DANSKE	DANSK	0	
DANSKE	O	EF	DANSKE	EDX	DANSKE	DANSKE	0	
DNBN...	F	EF	DNBNOR	EDX	DNBNOR	DNBNOR	0	
DNBN...	O	EF	DNBNOR	EDX	DNBNOR	DNBNOR	0	
ERICB	F	EF	ERICB	EDX	ERICB	ERICB	0	
ERICB	O	EF	ERICB	EDX	ERICB	ERICB	0	
KAUP	F	EF	KAUP	EDX	KAUP	KAUP	0	
KAUP	O	EF	KAUP	EDX	KAUP	KAUP	0	
KAUPA	O	EF	KAUPA	EDX	KAUPA	KAUPA	0	
KAUP2	F	EF	KAUP2	EDX	KAUP2	KAUP2	0	
MAERSK	F	EF	MAERSK	EDX	MAERSK	MAERSK	0	
MAERSK	O	EF	MAERSK	EDX	MAERSK	MAERSK	0	
MNOD	F	EF	MNOD	EDX	MNOD	MNOD	0	
MNOD	O	EF	MNOD	EDX	MNOD	MNOD	0	
NHY	F	EF	NHY	EDX	NHY	NHY	0	
NHY	O	EF	NHY	EDX	NHY	NHY	0	
OBX	F	EF	OBX	EDX	OBX	OBX	0	
OBX	O	EF	OBX	EDX	OBX	OBX	0	
OGZ	F	EF	OGZ	EDX	OGZ	OGZ	0	



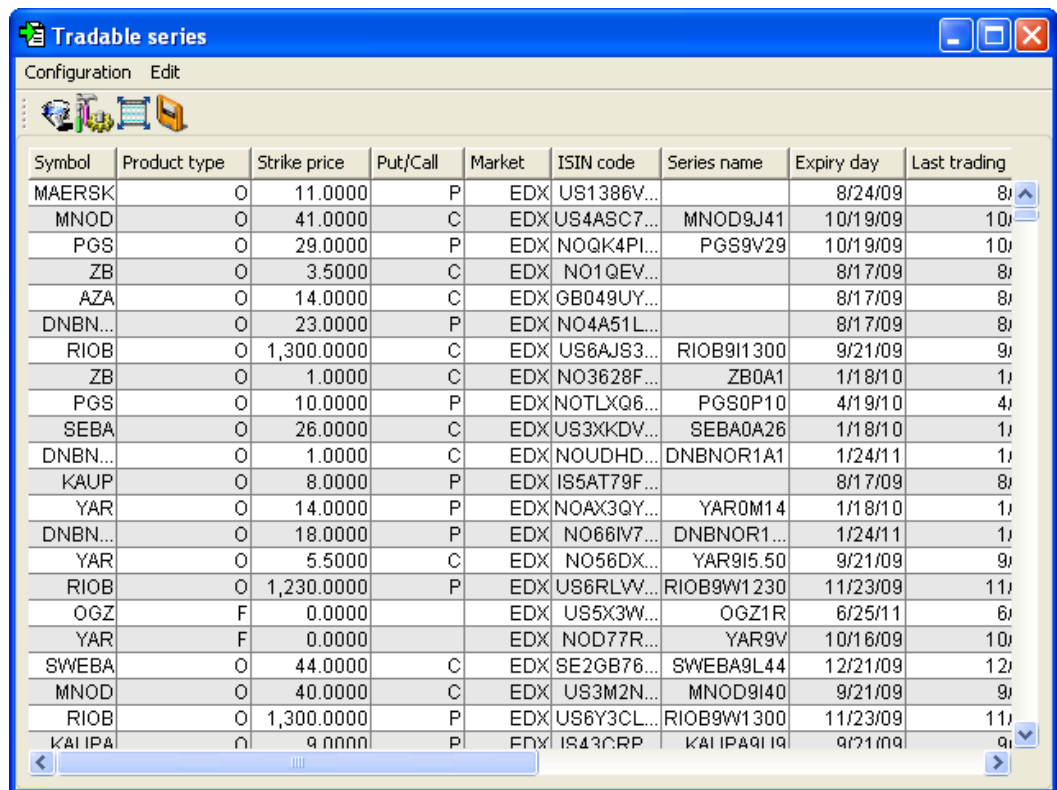
Selecting the **Filter** command in the **Configuration** menu it's possible to choose classes' display criteria: Symbol, ISIN, Underlying, Type, Market, Product Group, Settlement Type, Option Underlying Type, Option Style and Contract Size.

Symbol	Class alphanumeric code
Product Type	Product type (B = bond, C = equity and fund quotes, F=future, O= option, R = repo, V= convertible, W = warrant)
Product Group	Financial product reference groups i.e. a set of derivatives instruments, belonging to different classes, whose underlyings show correlated prices.
Description	Financial instrument description
Market	Trading market
ISIN Code	ISIN code of underlying financial instrument
Underlying	Alphanumeric code of underlying financial instrument
Margin interval	Maximum upward/downward expected deviation of the underlying price
Settlement Type	Settlement type of a financial contract (ST = settled, CSH = cash settled, FUT = future style)
Contract size	Number of shares underlying a standard contract
Option Underlying type	Financial instrument type (Bond, Equity, Index)

Option Style	Option style (American, European)
Settlement days	Number of days between trade and settlement date

Tradable Series

Tradable series item shows the list of the standard tradable series on current date.



Symbol	Product type	Strike price	Put/Call	Market	ISIN code	Series name	Expiry day	Last trading
MAERSK	O	11.0000	P	EDX	US1386V...		8/24/09	8/
MNOD	O	41.0000	C	EDX	US4ASC7...	MNOD9J41	10/19/09	10/
PGS	O	29.0000	P	EDX	NOQK4PI...	PGS9V29	10/19/09	10/
ZB	O	3.5000	C	EDX	NO1QEV...		8/17/09	8/
AZA	O	14.0000	C	EDX	GB049UY...		8/17/09	8/
DNBN...	O	23.0000	P	EDX	NO4A51L...		8/17/09	8/
RIOB	O	1,300.0000	C	EDX	US6AJS3...	RIOB9I1300	9/21/09	9/
ZB	O	1.0000	C	EDX	NO3628F...	ZB0A1	1/18/10	1/
PGS	O	10.0000	P	EDX	NOTLXQ6...	PGS0P10	4/19/10	4/
SEBA	O	26.0000	C	EDX	US3XKDV...	SEBA0A26	1/18/10	1/
DNBN...	O	1.0000	C	EDX	NOUDHD...	DNBNOR1A1	1/24/11	1/
KAUP	O	8.0000	P	EDX	IS5AT79F...		8/17/09	8/
YAR	O	14.0000	P	EDX	NOAX3QY...	YAR0M14	1/18/10	1/
DNBN...	O	18.0000	P	EDX	NO66IV7...	DNBNOR1...	1/24/11	1/
YAR	O	5.5000	C	EDX	NO56DX...	YAR9I5.50	9/21/09	9/
RIOB	O	1,230.0000	P	EDX	US6RLV...	RIOB9W1230	11/23/09	11/
OGZ	F	0.0000		EDX	US5X3W...	OGZ1R	6/25/11	6/
YAR	F	0.0000		EDX	NOD77R...	YAR9V	10/16/09	10/
SWEBA	O	44.0000	C	EDX	SE2GB76...	SWEBA9L44	12/21/09	12/
MNOD	O	40.0000	C	EDX	US3M2N...	MNOD9I40	9/21/09	9/
RIOB	O	1,300.0000	P	EDX	US6Y3CL...	RIOB9W1300	11/23/09	11/
KAI IPA	O	9.0000	P	EDX	IS43CRP	KAI IPA9I19	9/21/09	9/



Selecting the **Filter** command in the **Configuration** menu it's possible to choose tradable Series display criteria: ISIN, Series name, Symbol, Type, Put/Call, Market Id, Strike Price, Expiry Date, Open Interest and DeliveryType.

Symbol	Product alphanumeric Symbol
Product type	Product type (B = bond, C = equity and fund quotes, F= future, O = option, R = repo, V = convertible, W = warrant)
Strike price	Strike price
Put/Call	Option type (Put/Call)
Market	Trading market
ISIN Code	Instrument ISIN code

Series name	Name of the series
Expiry Day	Expiry date
Last Trading Day	Last Trading Date
Closing Price	Daily settlement price (closing price)
Last Day Price	Last day settlement price
Closing Price Date	Closing price reference date
Underlying Price	Underlying product reference price
Open interest	Open Long/short positions amount
Volatility	Volatility calculated by the clearing house
Intraday	Identify an intraday generated series
Delivery Type	C=Cash; P=Physical

Participants

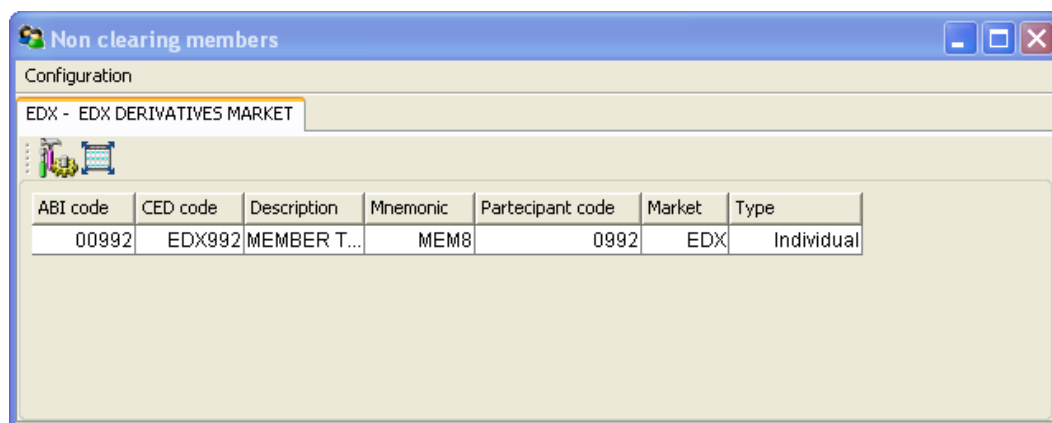
Participants item shows, for each available market, clearing and non-clearing members list.

ABI code	CED code	Description	Mnemonic	Participant code	Market	Type
09500	00009500	BORSA ITA...	BRTL	0500	EDX	Gene...
04444	4444	CCP OSL...	CCPO	4444	EDX	Gene...
00913		MEMBER 9...	M913	0913	EDX	Indivi...
00940	OSL940	MEMBER 9...	M940	0940	EDX	Gene...
00942	OSL942	MEMBER 9...	M942	0942	EDX	Indivi...
00961	OSL961	MEMBER 9...	M961	0961	EDX	Indivi...
00800	EDX800	MEMBER T...	MEM0	0800	EDX	Indivi...
00910	EDX910	MEMBER T...	MEM5	0910	EDX	Indivi...
00911	EDX911	MEMBER T...	MEM1	0911	EDX	Gene...
00912	EDX912	MEMBER T...	MEM2	0912	EDX	Gene...
00915	EDX915	MEMBER T...	MEM3	0915	EDX	Indivi...
00990	EDX990	MEMBER T...	MEM7	0990	EDX	Indivi...
00992	EDX992	MEMBER T...	MEM8	0992	EDX	Indivi...
09599		SIMULATO...	SIMU	5099	EDX	Gene...

ABI Code	Member ABI code
CED Code	Market assigned numeric code
Description	Member name
Mnemonic	Alphanumeric code
Participant Code	Member clearing code
Market	Trading Market
Type	Member type (Individual Clearing member, Non-Clearing member, General Clearing member)

Non-clearing Members

Non-clearing members item shows, for each available market, the own company non-clearing members list.



ABI Code	Participant ABI code
CED Code	Market assigned numeric code
Description	Participant name
Mnemonic	Alphanumeric code
Participant Code	Participant clearing code
Market	Trading Market
Type	Member type (Non-Clearing member, General Clearing member)

SubAccounts

Subaccounts menu allows to display the list of sub accounts for each market and which members' client codes are assigned to.

After Subaccounts menu has been opened, a window with three labels appears:

1. Subaccount list: displays for each market the list of sub accounts.
2. Customer/Subaccount links: displays "client code/sub account" associations for each existing sub account.
3. Customer/Subaccounts changes: displays the list of client codes assigned to a new sub account on current day; the new associations "client code/sub account" will be working from the following day.

SubAccount list

Sub Accounts

Configuration Edit

Subaccount List Customer/Subaccount links Customer/Subaccount changes

Market: EDX - EDX DERIVATIVES MARKET Member: 00992 Account type: [v] Download

Market	Member	Account type	Sub account	Activation date	Disabling date	Creation date	Modif
EDX	00992	C	*OMN	8/3/09		8/3/09	
EDX	00992	C	TEST	8/25/09		8/24/09	
EDX	00992	H	*OMN	8/3/09		8/3/09	
EDX	00992	H	INS	9/4/09		9/2/09	
EDX	00992	H	MM	8/13/09		8/13/09	

Market	Trading Market
Member	Member ABI Code
Account Type	Account type (House/Client)
SubAccount	SubAccount identifier
Activation date	Sub account activation date
Disabling date	Sub account deactivation date
Creation date	Sub account creation date
Modify date	Sub account modification date
Market maker flag	Flag Market maker
Liquidity provider flag	Flag Liquidity provider
Keep net position flag	Flag Keep net position
Net Margin Flag	Net Margin flag
Sub account status	Sub account state

Customer/SubAccount links

The window with “Customer/Sub account links” label allows to display “Sub Account-client code” associations;

The list of all existing sub accounts is automatically shown on the left side of the window displaying all Members referring to a specific Market.

Starting from *sub accounts* list, it is possible to display on the right side of the window all “Sub accounts-client codes” associations in two different ways:

- selecting whatever *Sub Account* among those displayed in the *Sub Account* list; in this case the system will display only the associations corresponding to that specific *Sub Account*.

- pushing the Download All button; in this case the associations corresponding to all *Sub Accounts* in the list will be displayed

In both cases, it is possible to limit the search of “Sub Account-client code” specifying Account Type and/or the first letters of client code.

Market	Member	Client code	Account type	Sub account	Creation date
EDX	00992	MM	H	MM	8
EDX	00992	MMPIPPPO	H	MM	8
EDX	00992	MMPLUTO	H	MM	8

Market	Trading Market
Member	Member ABI Code
Client code	Client Code identifier
Account type	Account type (House/Client)
Sub account	Sub account identifier
Creation date	When the sub account was created
Modify date	When the sub account was modified
Sub account status	Sub account state

Customer/Sub Account changes

This function allows to display all modifications made during the current business day on “client codes - sub accounts” associations for a specific Member, included any new association. In particular, the selection of the Member field filters the list to its own modifications. All displayed modifications will be operative from next business day.

Sub Accounts

Configuration Edit

Subaccount List Customer/Subaccount links Customer/Subaccount changes

Member 00992

Market	Member	Client code	Account type	Sub account	Sub account change request
EDX	00992	ANDREA1	C	TEST	Ins

Market	Trading Market
Member	Member ABI Code
Client code	Client code identifier
Account type	Account type (House/Client)
Sub account	Sub Account identifier
Sub account change request	Description of requested operation type
Sub account change time	Time at which the request was made

Positions

This menu allows users to manage positions registered in the clearing house. It is possible to download the positions list and to access the functions of positions rectification, subaccount change and early exercise.

Positions

Positions menu displays open positions registered on Members' accounts in the clearing house and allows to execute rectifications, early exercises and *sub account change* operations.

Once selected *Positions* menu, a four tabs window pops up:

Positions list: it shows the list of executed operations and open positions held at the clearing house. For each open position it is possible to access the Rectify, SubAccount Change and Exercise Request commands via the quick selection menu.

Rectified positions: it shows the rectified positions list.

Transferred positions: it shows the transferred positions list.

SubAccounts Changes: it shows the list of positions modified by a "SubAccount Change" operation.

Position Rectification Request

In order to access the position Rectify command, the user has to display the open positions list by selecting the *Positions* tab.

The user is required to select the *market*, from which to obtain the list of open positions, among markets available in the appropriate summary box, the *account type* (House/Client) and the *position type*.

The rectification is allowed for both client and house account types.

Positions

Configuration Edit

Positions List Rectified positions Transferred positions SubAccount changes

Market: EDX - EDX DERIVATIVES MARKET Account type: House Position type: Ordinary Download

☒ Filters

Member: Off - Symbol: Off - Prod Type: Off - P/C: Off - Sub account: Off -

Filters off

Member	Symbol	Account type	Expiration month	Product type	Market	Strike price	Put/Call	ISIN code	Series name
00992	AZA	H	06/2012	O	EDX	8.0000	C	GB1CCU...	AZA
00992	ERICB	H	09/2009	O	EDX	64.0000	C	US1G29...	ERICB
00992	ERICB	H	03/2010	F	EDX	0.0000		US1U7P5...	ERICB
00992	KAUP	H	09/2009	O	EDX	6.0000	C	IS5LHM0...	KAUP
00992	SWFRA	H	10/2009	O	EDX	40.0000	C	SE1WGR...	SWFRA



Selecting the **Filter** command in the **Configuration** menu it's possible to choose position display criteria: Member, Symbol, Account Type, Expiry Month, Product Type, market, Strike Price, Put/Call, Isin Code, Series name, Long, Short, Opening Date, Last Operation, Transfer Price.

Member	Member ABI Code
Symbol	Alphanumeric symbol of underlying instrument
Account Type	Account type (House/Client)
Expiration Month	Expiration Month
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Market	Trading Market
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
ISIN Code	ISIN Code
Series name	Name of the Series
Long	Long current positions
Short	Short current positions
Opening Date	Position opening date
Last Operation	Last operation date
Long at opening	Long positions at market opening
Short at opening	Short positions at market opening
Transfer Price	Transfer price
Intraday exercises	Early intraday exercises
Intraday assignments	Intraday assignments
Exercises	Early exercises

Assignments	Assignments
In the money amount	In the money amount
Sub Account	SubAccount

Once selected the row of the position to rectify, the user can access to the corresponding quick selection menu *Rectify....*;

Rectify Position dialog window allows to increase / decrease positions on house/client accounts.

Operational steps description:

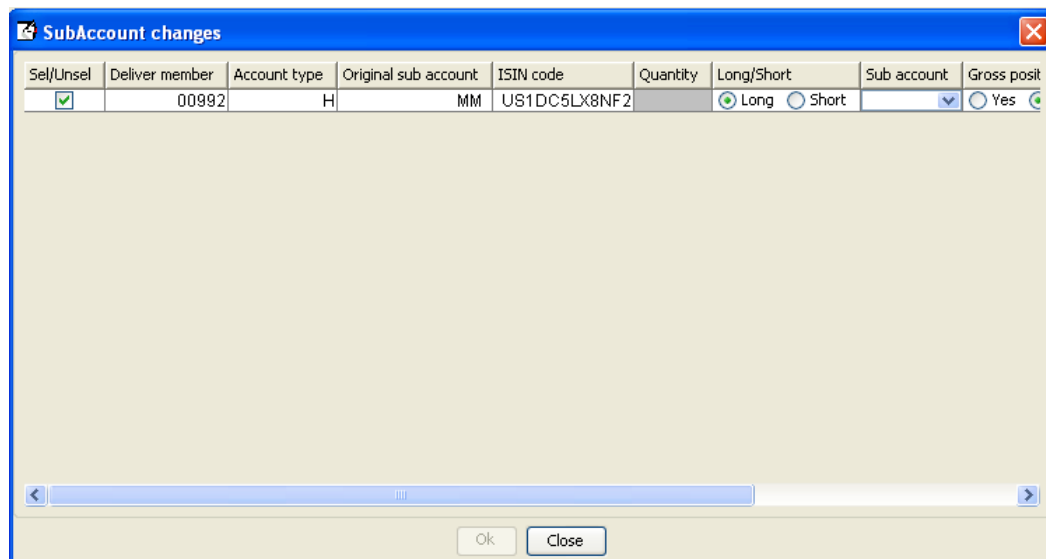
1. Insert the amount of positions to be adjusted into the **Volume** field
2. Select the **Increase** or **Decrease** option
3. Press **OK** button to confirm

A confirmation message informs the user that the transaction has been successfully committed.

SubAccount Changes

This function allows to change the *sub account* of a specific *position*.

Once selected a *position*, it is possible to assign it to a different sub account; contextually it is possible to make a modification of gross position rectification and to assign a part of the original *position* to the new *sub account*. The operation is committed to the system by clicking the *OK* button.



The 'SubAccount changes' dialog box contains a table with the following data:

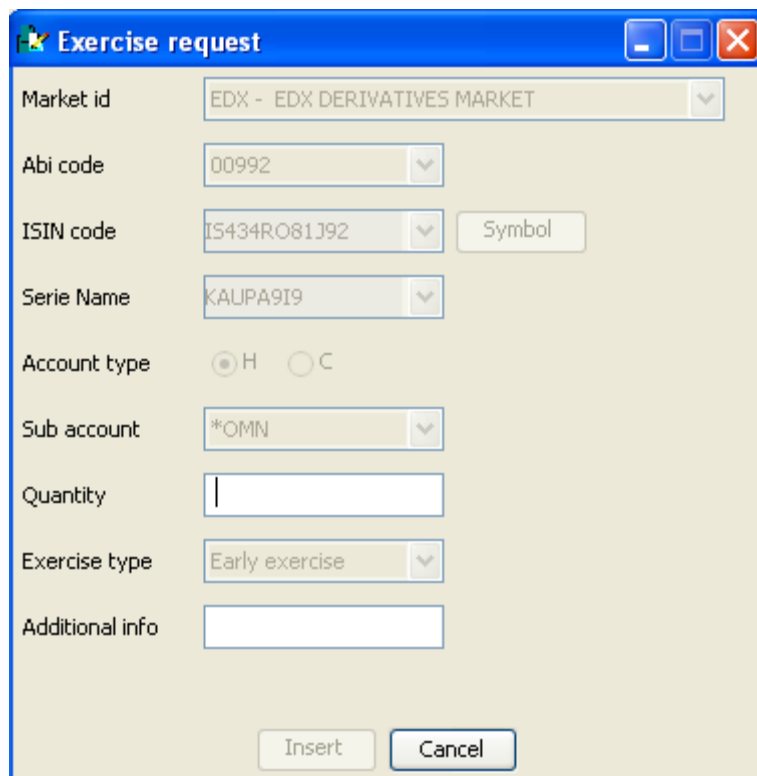
Sel/Unsel	Deliver member	Account type	Original sub account	ISIN code	Quantity	Long/Short	Sub account	Gross posit
<input checked="" type="checkbox"/>	00992	H	MM	US1DC5LX8NF2		<input checked="" type="radio"/> Long <input type="radio"/> Short		<input type="radio"/> Yes <input checked="" type="radio"/> No

At the bottom of the dialog are 'Ok' and 'Close' buttons.

Exercise Request

This function allows to execute an early exercise request on the specified position.

Right click on a position in the positions list in order to access this function.



The 'Exercise request' dialog box contains the following fields and controls:

- Market id: EDX - EDX DERIVATIVES MARKET (dropdown)
- Abi code: 00992 (dropdown)
- ISIN code: IS434RO81J92 (dropdown) and Symbol (text field)
- Serie Name: KAUPA9I9 (dropdown)
- Account type: ☒ H ☐ C
- Sub account: *OMN (dropdown)
- Quantity: (empty text field)
- Exercise type: Early exercise (dropdown)
- Additional info: (empty text field)

At the bottom are 'Insert' and 'Cancel' buttons.

The user has to specify the amount to exercise; he can also specify additional information in the free text field before click Insert.

In case the user wants to exercise an out of the money position, a pop-up message will appear, requiring the user confirmation before proceeding.

It's possible to download the historical list of exercises through the client Exercise/Assignments main menu, in the Exercise Request History sub-menu.

Please notice

An early exercise can be executed also in the **Exercise Request** window, that can be reached through the **Exercise/Assignments** main menu.

Rectified Positions

Through this menu it is possible to view positions rectifications executed at current or at the specified date.

Member	Symbol	Expiration month	Strike price	Put/Call	ISIN code	Series name	Account type	Volume	Sign
00992	DANSKE	01/2010	1,080.0000	C	USC0JR...	DANSKE0A...	C	1	+
00992	DANSKE	01/2010	1,080.0000	C	USC0JR...	DANSKE0A...	C	1	-
00992	DANSKE	01/2010	1,080.0000	C	USC0JR...	DANSKE0A...	C	1	+
00992	KAUPA	09/2009	9.0000	C	IS434RO...	KAUPA9I9 ...	C	100	+
00992	KAUPA	09/2009	9.0000	C	IS434RO...	KAUPA9I9 ...	H	100	+



Selecting the **Filter** command in the **Configuration** menu it's possible to choose rectified position display criteria: Member, Symbol, Expiry Month, Strike Price, Put Call, Isin Code, Series name, Account Type, Volume, Sign, Status.

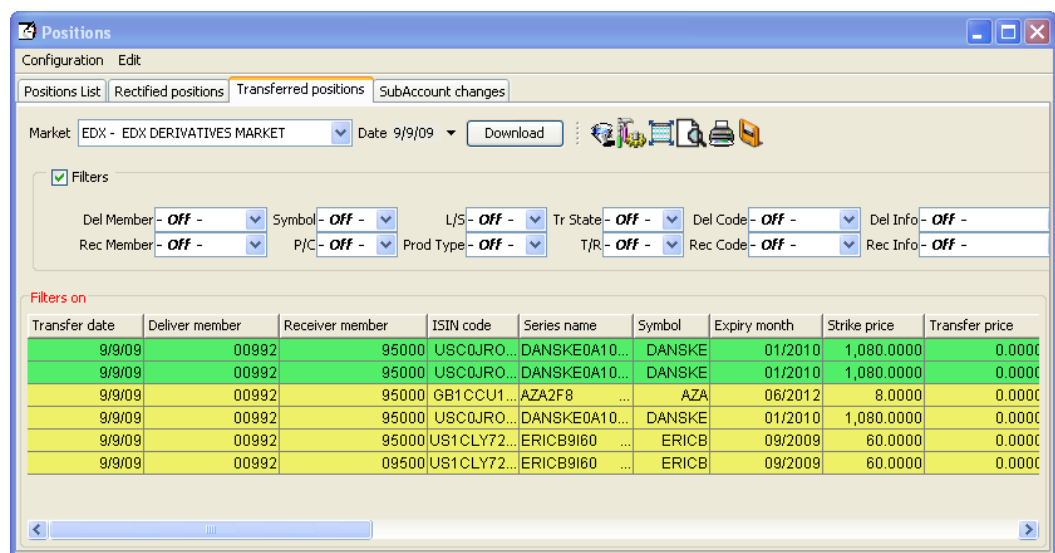
Table columns description:

Member	Member ABI Code
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
ISIN Code	ISIN Code
Series name	Name of the series
Account Type	Account Type (House/Client)
Volume	Volume
Sign	Operation sign (+ = increase, - = decrease)

Execution Date	Position adjustment date
Execution Time	Position adjustment time
Status	Operation status (Y=executed, N=not executed)
Sub Account	Sub Account

Transferred Positions

Through this menu it is possible to view positions transfers executed at current or at the specified date. The user has to choose the reference market in the Market listbox, before click the Download button.



Selecting the **Filter** command in the **Configuration** menu it's possible to choose transferred position display criteria: Deliver Member, Receiver Member, Transfer Date, Isin Code, Series name, Symbol, Expiry month, Strike Price, Put Call, DeliverAccount, Receiver Account, Volume, Long/Short, Product Type, Market and Transfer Price.

Deliver Member	Sender ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Sender name
Receiver name	Receiver name
Transfer Date	Transfer date
ISIN Code	ISIN Code
Series name	Name of the series
Symbol	Alphanumeric symbol of underlying instrument
Expiry Month	Expiry month
Strike Price	Strike Price

Put/Call	Option type (Put/Call)
Deliver Account	Deliver Account (House/Client)
Receiver Account	Receiver Account (House/Client)
Volume	Deal transferred volume
Long/Short	Position type (Long/Short)
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Market	Trading market
Transfer price	Transfer price
Status	Status (H=Holding, P=Processed, R=Rejected, C=Cancelled)
Request Code	Transfer request code assigned by the system
Transferred/Received	Transfer type (Transferred/Received)
Additional Info	Supplementary information
Deliver Info	Client information of deliver member
Deliver Code	Client Code of deliver member
Sub Account	Sub Account
Position Value	Counter value
Receiver Code	Client Code of receiver member
Receiver Info	Client info of receiver member

SubAccount Changes

This function allows to display all assignments of positions to different sub accounts made by clearing house members.

These assignments, and corresponding modifications, will be displayed after having selected the reference market and the transfer date, and clicked the *Download* button.

Market	Member	Request date	Request time	Long/Short	Account type	Original sub account	Sub account
EDX	00992	9/1/09	12:51:15 PM	L	C	*OMN	TES

Market	Trading Market
Member	Member ABI Code
Request date	Date of the modification request
Request time	Time of the modification request
Long/short	Position type (Long/Short)
Account type	Account Type (House/Client)
Original sub account	Original sub account identifier
Sub account	sub account identifier
Gross position rectification	Gross position rectification flag
Symbol	Alphanumeric symbol of underlying financial instrument
Expiration date	Expiration Date
Strike price	Strike Price
Put/Call	Option type (Put/Call)
Product type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
ISIN Code	ISIN Code
Series name	Name of the series
Quantity	Quantity
Transfer price	Transfer price
Request state	Request state
Return Code	Operation result
Countervalue	Countervalue

Trades

This menu allows management of executed trades registered in the clearing house system. It is possible to download the list of trades, the history of a single trade and to access the functions of trade transfer, split, open/close change and client code modification.

Trades

Using Trades menu, user can access the following functions:

- download of company trades executed in the specified trading day;
- contracts transfer;
- international give-up;
- trades split;
- client code change (allows Subaccount change);
- Trade history

For each trade, detailed information is shown.

At the window opening, a five tab dialog pops up:

- Trades list: it shows the trade list and allows *separation*, *transfer*, *International Give Up*, *open/close* and *client code change* operations and the trade history functionality.
- Transferred Trades: it shows the transferred trades list
- Separated Trades: it shows the separated trades list
- Open/Close Changes: it shows the list of trades whose open/close flag has been changed
- Client code Changes: it shows the list of operations of client code change
- Trade History: it shows all the clearing operations on the selected trade in which the customer is involved

Trade Transfer

To execute a trade transfer, the customer has to download the trade list.

The user has to select the *Market*, the *Date*, the *Account Type* (House/Client) and the *Trade Side* (Buy/Sell). General Clearing Members view owns trades and those of their Non-Clearing Members.

It is possible to transfer trades on both house and client accounts but only to counterparts other than the member itself.

ABI Code	ISIN code	Series name	Order number	Contract number	Original contract number	Market cont
00992	US1WC7...	ERICB0R ...		2181		
00992	GB1CCU...	AZA2F8 ...		2182		
00992	GB1CCU...	AZA2F8 ...		2182		



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose trades display criteria: Contract Number, ABI Code, ISIN Code, Series name, Order number, Market Contract Number, Contract state, Account Type, Symbol, Expiration Month, Strike Price, Put/Call, Buy/Sell, Open/Close, Trade Price, Quantity, Trader Id, Client Code, Client Info, Market, BuyMakerTaker, SellMakerTaker.

Contract Number	Clearing house registered trade identification number
Original Contract Number	Clearing house trade identification number before separation
ABI Code	Member ABI code
ISIN Code	ISIN code
Series name	Name of the Series
Order number	Unique identifier of the order
Market contract number	Contract number assigned by the market
Contract state	The state of the contract (T = trade / C = trade cancel)
Trade Date	Trade Date
Account Type	Account Type (House/Client)
Symbol	Alphanumeric symbol of underlying financial instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Buy/sell	Trade side (Buy/Sell)

Contract Price	Trade Price
Quantity	Trade Quantity
Trader Id	Trader identifier
Client Code	Client alphanumeric Code
Transferred Quantity	Transferred quantity
Client Info	Optional free text notes
Market	Trading Market
Trade Source	M = Market, G = International Give-Up, L = Local Give-Up, S = Split, D = Data Entry)
Sub Account	Sub account
Market Source	Market Source of the trade (RegularTrade, AsOfTrade, Strategy, LateTrade, Implied, ExchangeGranted1, ExchangeGranted2, Cross, Cross Block, Committed, Committed Block)
BuyMakerTaker	Buy Side Maker/Taker (M=Maker; T=Taker; Blank in case of Cross, Cross Block, Committed Block, Committed trades)
SellMakerTaker	Sell Side Maker/Taker (M=Maker; T=Taker; Blank in case of Cross, Cross Block, Committed Block, Committed trades)

Select the single or multiple rows of the chosen trades and access the Transfer command through the quick selection menu by clicking on the right button

Trades Transfer dialog window allows to send a single or multiple transfer request for trades executed to a counterpart who is a clearing house member

This function is allowed only on T+1 trades; besides performing the trade transfer, this function executes the settlement of the variation margins or the premium as well, according to the execution price of the trade. It is also possible to transfer a partial number of lots of the trade thus allowing the lots to be assigned to several clearing brokers.

The clearing house system processes the transfer only after the counterpart has accepted the received trade.

It is possible to transfer trades on both house and client accounts and only to counterparts other than the member or house itself.

Sel/Unsel	ISIN code	Contract number	Symbol	Trade date	Expiration month	Strike price	Put/Call	Buy/Sell	Open/Close	Trade price	Quantity
<input checked="" type="checkbox"/>	SE05U464WFC5	2186	SWEB	9/4/09	11/2009	0.0000		S	O	0.0100	1

Total Quantity: Mean Weighted Price: Receiver Member:

Ok Close

Operational steps description:

1. Insert the quantity of the trade to be transferred into the **Quantity** field.
2. Select **Yes** or **Not** option to access the gross position rectification function: this option allows to increase automatically positions in case a positions lack occurs in the time frame between the request sending and counterpart's acceptance, due to market executed trades on the transferred series.
3. Insert data into the **Additional Info** (optional)
4. Select the ABI code and description of **Receiver Member**
5. Press the **OK** button to confirm

A confirmation message informs the user the that the transaction has been successfully committed.

International Give up

To execute the International Give up, select the single or multiple trade rows in the Trade Transfers window and access the quick selection menu.

This function is available only on T trades.

The International Give up function allows the user to transfer trades at execution price on trade date to another member. This function is available only on T trades.

Besides performing the trade transfer, this function executes the settlement of the variation margins or the premium as well, according to the execution price of the trade. Only the clearer is due to deposit initial margins.

The clearing house system processes the transfer only after the counterpart has accepted the received trade.

It is possible to transfer trades on both house and client accounts and only to counterparts other than the member or house itself.

Sel/Unsel	ISIN code	Contract number	Symbol	Trade date	Expiration month	Strike price	Put/Call	Buy/Sell	Open/Close	Trade price	Quantity
<input checked="" type="checkbox"/>	SE05U464WFC5	2186	SWEB	9/4/09	11/2009	0.0000		S	O	0.0100	1

Total Quantity: Mean Weighted Price: Receiver Member:

Ok Close

Operational steps description:

1. Only the overall amount of trade can be transferred. The **Quantity** field cannot be modified
2. Select **Yes** or **Not** option to access the gross position rectification function: this option allows to increase automatically positions in case a positions lack occurs in the time frame between the request sending and counterpart's acceptance, due to market executed trades on the transferred series.
3. Insert data into the **Additional Info** field (optional)
4. Select the ABI code and description of **Receiver Member**.
5. Press **OK** button to confirm

A confirmation message informs the user that the transaction has been successfully committed.

Trade Separation

To execute the Separation command, select the trade row in the Trades List window and access the quick selection menu.

The Separation function allows the user to split any trade into 8 trades at maximum, each one of different volume amount. The total amount of the separated trades must be equal to the volume of the original trade

This function is allowed on T and T+1.

The client do not prevent the separation of trades either on client or house account. It should be noticed that separation of trades on client account or/and house account it's a Clearing House specific rule.

Split Contract

Contract number: 2181 Open/Close: ☐ Client info:

ABI Code: 00992 Account type: C Client code: 1

Quantity: 2 Side: S Trade date: 20090904

Isin Code: JS1DC5LX8NF2 Price: 11.9999

Split quantity	Client code	Client info	Contract number
0	1		
0	1		
0			
0			
0			
0			
0			
0			

Total: 0, Remaining: 2 Rectify position: ☐ Y ☒ N

Submit Cancel

Operational steps description:

1. Insert the amount of trade to be split into the **Split quantity** field.
2. Insert data into the **Client Code** field (optional).
3. Insert data into the **Client Info** field (optional).

Repeat these operational steps until the remaining quantity will be equal to 0.

4. Select **Yes** or **Not** option to access the gross position rectification function
5. Press the **Submit** button to confirm

A confirmation message informs the user that the transaction has been successfully committed; the new trade numbers originated by the separation will be shown in the **Contract Number** column of the window dialog.

Open Close Change

To execute the Open Close Change command, select the single or multiple trade rows in the Trades List window and access the quick selection menu.

Sel/Unsel	Contract number	Market	Buy/Sell	Open/Close	Transaction result
<input checked="" type="checkbox"/>	2182	EDX	B	<input checked="" type="radio"/> Open <input type="radio"/> Close	

Ok Close

Operational steps description:

1. Select the **Open** or **Close** flag option
2. Press **OK** button to confirm

A confirmation message informs the user that the transaction has been successfully committed.

Client Code Change

To execute the *Client Code Change* command the customer has to select a trade in the *Trades List* window and to access the corresponding menu.

A dialog window appears, in which the user has to specify the new *client code* and, optionally, the *ClientInfo*.

Sel/Unsel	Contract number	Market	Buy/Sell	Client code	Gross position rectification	Client info	Transaction result
<input checked="" type="checkbox"/>	2182	EDX	B	CBuyDest	<input type="radio"/> Yes <input checked="" type="radio"/> No	TEST_BUY_NT_	

Ok Close

Pushing the **OK** button, the market receives the operation; a confirmation message will be received by the user.

The client code change allows to perform also subaccount changes; these actions are executed by the system when a client code associated to the specific functionality is inserted.

Trade History

This functionality allows to view all the clearing operations done on a selected trade in which the customer is involved.

To access this functionality the customer has to select a trade in the Trade List window and right click to select the Trade History option.

A window will appear, showing a line for each clearing operation done on the trade that involve the customer.

Table columns description:

Market	Trading Market
ABI Code	Member ABI code
Account Type	Account Type (House/Client)
Symbol	Alphanumeric symbol of underlying financial instrument
Expiration Date	Expiration Date
Strike Price	Strike Price
Put/Call	Option type (Put/Call)
Series name	Name of the Series
Trade Date	Trade Date
Trade Time	Trade Time
ISIN Code	ISIN code
Quantity	Trade Quantity
Trade Price	Trade Price
Open Close	Open close flag (O = open, C = close)
Contract Number	Clearing house registered trade identification number
Original Contract Number	Clearing house trade identification number before separation
Buy/sell	Trade side (Buy/Sell)
Client Info	Optional free text notes
Client Code	Client alphanumeric Code
Sub Account	Sub account
Deliver ABI code	Sender ABI Code
Receiver ABI code	Receiver ABI Code
Deliver Info	Client information of deliver member
Receiver Info	Client information of receiver member

Transferred Trades

Trade transfers executed on current or previous dates can be viewed through this menu, after having selected the reference market and clicked the Download button.

The screenshot shows the 'Trades' application window. The 'Transferred trades' tab is selected. The 'Date' is set to 9/4/09 and the 'Market' is set to EDX - EDX DERIVATIVES MARKET. The 'Download' button is visible. Below the filters, a table displays trade data:

Deliver member	ISIN code	Series name	Receiver member	Contract number	Original contract number	Market contract number
00992	US1DC5...	ERICB9U6...	95000	2181		
95000	US1DC5...	ERICB9U6...	00992	2181		
95000	US1DC5...	ERICB9U6...	00992	2181		



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose transferred trades display criteria: Deliver Member, Receiver Member, Contract Number, Market contract number, Contract Date, Transfer Date, Trade Price, Symbol, ISIN Code, Series name Expiration Month, Strike Price, Put/Call, Buy/Sell, Deliver Account, Receiver Account, Quantity, Transfer State, Transferred/Received, Deliver Info, Receiver Info, Additional Info, Deliver Code, Receiver Code, Market and Transfer Mode.

Table columns description:

Deliver Member	Sender ABI Code
Receiver Member	Receiver ABI Code
Deliver Name	Sender Name
Receiver Name	Receiver Name
Contract Number	Contract Number assigned by the clearing house
Original Contract Number	Contract Number assigned by the clearing house before separation
Market contract number	Contract number assigned by the market
Trade Date	Contact Date
Transfer Date	Transfer Date
Price	Transfer Price

Symbol	Alphanumeric symbol of underlying product
ISIN Code	ISIN Code
Series name	Name of the series
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Put/Call
Buy/Sell	Contract side
Deliver Account	Deliver Account Type (House/Client)
Receiver Account	Receiver Account Type (House/Client)
Quantity	Transferred quantity
Status	Status (H=Holding, P=Processed, R=Rejected, C=Cancelled)
Request Code	Request Code assigned by the System
Transferred/Received	Transferred/Received trade transfer type
Deliver Info	Client information of deliver member
Additional Info	Free text additional information
Deliver Code	Client Code of deliver member
Market	Trading market
Receiver Info	Client information of receiver member
Receiver Code	Client Code of receiver member
Sub Account	Sub Account
Transfer mode	Transfer mode (Automatic/Manual)

Separated Trades

Separated trades can be viewed through this menu on current or previous dates.

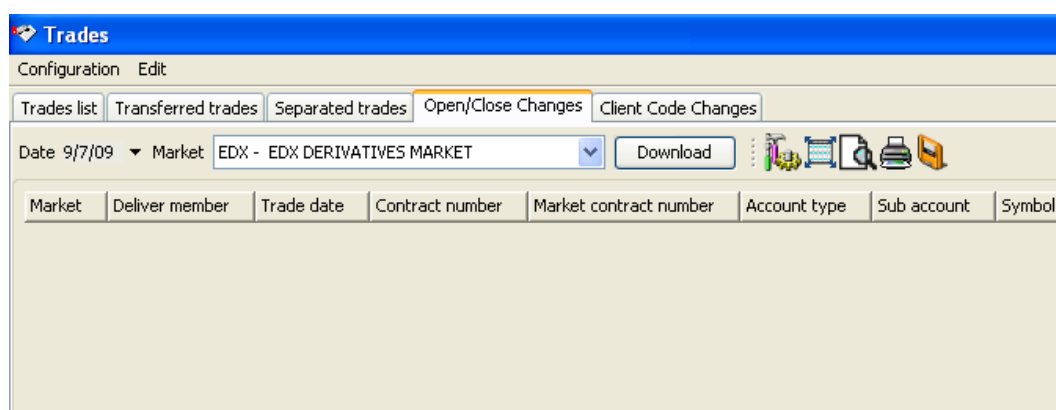


Table columns description:

Contract number	Contract Number assigned by the clearing house
Original Contract number	Contract Number assigned by the clearing house before separation
Market contract number	Contract number assigned by the market
Series name	Name of the series
Trade date	Trade date
Buy/Sell	Contract side
Account type	Account Type (House/Client)
Quantity	Contract quantity
Client info	Client information
Client code	Client code

Open Close Changes

Trade list whose open/close flag has been changed can be viewed through this menu on current or previous dates, after having selected the reference market and clicked the Download button.



Market	Trading market
Deliver member	Deliver member ABI Code
Trade date	Trade date
Contract number	Contract Number assigned by the clearing house
Market contract number	Contract number assigned by the market

Buy/Sell	Contract side
Account type	Account Type (House/Client)
Sub account	Sub account
Symbol	Alphanumeric symbol of underlying instrument
Expiration date	Expiration date
Stike Price	Stike price
Put Call	Option type (P = Put, C = Call)
ISIN code	Security ISIN Code
Series Name	Name of the series
Quantity	Contract quantity
Open Close	Open close flag (O = open, C = close)
Request time	O/C flag change request time
Request state	O/C flag change request state
Return code	Return code
Client info	Client information
Client code	Client code

Client Code Changes

The trades list for which a client code change has been made, can be displayed using this menu on current or previous days, after having selected the reference market and clicked the Download button.

Market	Deliver member	Trade date	Contract number	Market contract number	Buy/Sell	Account type	Open/
EDX	00992	8/28/09	2657	0	S	C	
EDX	00992	8/28/09	2657	0	B	C	

Market	Trading market
Deliver Member	Deliver member ABI Codice
Trade Date	Trade date
Contract Number	Contract number
Market contract number	Contract number assigned by the market
Buy/Sell	Operation side (B = buy, S = sell)
Account Type	Account Type: House/Client

Open/Close	Open/Close
Original Client Code	Original Client Code identifier
Original sub account	Original sub account identifier
Client code	Client code identifier
Gross position rectification	Gross position rectification flag
Symbol	Alphanumeric symbol of underlying instrument
Expiration date	Expiration date
Strike price	Strike price
Put/Call	Put/Call
ISIN code	ISIN code
Series name	Name of the series
Quantity	Quantity
Transaction time	Transaction time
Type	Type
Return Code	Return Code
Contract value	Contract value
Client info	Client Info

Operations To Be Confirmed

This menu allows to accept or reject trade transfers received from another clearing member.

Confirming Received Trades

This function allows to accept/reject (letting the request expire at the end of trading day) a trade transfer/international give-up received by a clearing house counterpart. Only after the user has accepted the received trade, the clearing house system will perform the transfer.

Received trades can be allocated on house or client account. Transferred trades received by the clearing house members are shown, if available, on command selection after having selected the reference market and clicked the Download button.

Transferred trades to be confirmed

Configuration Edit

Market: EDX - EDX DERIVATIVES MARKET Download

☒ Filters

Del Member - Off - P/C - Off - Del Account - Off - Tr State - Off - Del Info - Off -
Rec Member - Off - B/S - Off - Rec Account - Off - Prod Type - Off - Rec Info - Off -

Filters off

Deliver member	Receiver member	ISIN code	Series name	Buy/Sell	Contract number	Market contract number
95000	00992	GB1CCU...	AZA2F8	...	S	2185



Selecting the **Filter** command in the **Configuration** menu, it's possible to choose transferred trades display criteria: Deliver Member, Receiver Member, Contract Number, Market contract number, Contract Date, Transfer Date, Trade Price, Symbol, ISIN Code, Series name, Expiration Month, Strike Price, Put/Call, Buy/Sell, Deliver Account, Receiver Account, Quantity, Transfer State, Transferred/Received, Deliver Info, Receiver Info, Additional Info, Deliver Code, Receiver Code, Market and Product Type

Deliver Member	Deliver member ABI Code
Receiver Member	Receiver member ABI Code
ISIN Code	ISIN CODE
Series name	Name of the series
Deliver Name	Deliver Name
Receiver Name	Receiver Name
Contract Number	Contract Number assigned by the clearing house
Market contract number	Contract number assigned by the market
Trade Date	Trade Date
Transfer Date	Transfer Date
Price	Price of transferred trade
Symbol	Alphanumeric symbol of underlying instrument
Expiration Month	Expiration month
Strike Price	Strike Price
Put/Call	Put/Call
Buy/Sell	Contract side
Deliver Account	Deliver Account (House/Client)
Receiver Account	Receiver Account (House/Client)
Quantity	Transferred quantity
Status	(H=Holding, P=Processed, R=Rejected, C=Cancelled) Status
Request Code	Transfer request provided by the Clearing system
Deliver Info	Client information of deliver member
Additional info	Free text additional information
Deliver Code	Client Code of deliver member
Market	Trading market
Product Type	Product type (B = bond, C = equity and fund quotes, F = future, O = option, R = repo, V = convertible, W = warrant)
Receiver Info	Client information of receiver member
Receiver Code	Client Code of receiver member
Sub Account	Sub Account

In order to confirm received trades, select the single or multiple rows and via quick selection menu (right button on mouse) access to the following dialog:

Sel/Unsel	Deliver member	Deliver name	Receiver member	ISIN code	Contract number	Symbol	Expiration mont
<input checked="" type="checkbox"/>	95000	BORSA ITALIANA FOR EDX	00992	GB1CCU1KTRS7	2185	AZA	06/20

Total Quantity
Mean Weighted Price
☒ Confirm
☐ Reject

1. Select **Open/Close** option
2. Select the Account Type (House/Client)
3. Insert data into the **Client code** field (optional)
4. Insert data into the **Client info** field (optional)
5. Select **Confirm** or **Reject**. The clearing system lets transfer requests expire at the end of trading day if no action is executed.
6. Press **OK** to confirm

A confirmation message informs the user that the transaction has been successfully committed.

Exercise and Assignments

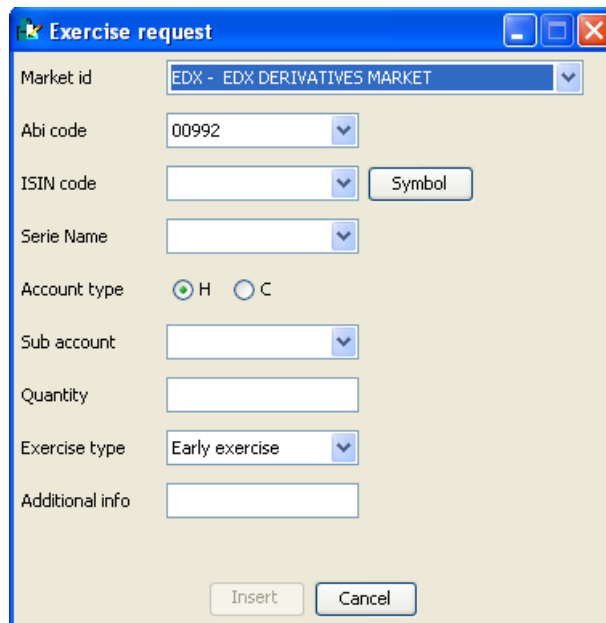
Exercise menu allows the user to send early exercise or ex by ex requests. Furthermore, it is possible to display all the exercise requests executed on a specific date on house/client account, all the ex by ex requests, the exercise proposals on expiry and the assignment messages received by the clearing house.

Exercise Request

The Exercise Request command allows the user to send:

1. Early exercise requests on an American type option.
2. Ex by ex exercise requests to partially or entirely exercise an “out-of-the-money” option, which would be otherwise, abandoned by the clearing house.
3. Ex by ex exercise requests to entirely abandon an “in-the-money” option, which would be otherwise exercised by the clearing house.

Each of these actions can be performed via the Exercise Request dialog:



Operational steps description:

1. Select a market into the **Market Id** field and insert the ISIN code of the option to exercise into the **ISIN Code** field; also select the option to exercise in the Series name field that will automatically set the ISIN into the ISIN code field..
2. Select the clearing member into the **Abi Code** field

3. Select 'H' option in the **Account type** field to exercise the option on house account, or select 'C' for Client
4. Select the subaccount associated to the position to exercise in the **SubAccount** field.
5. Insert the volume to exercise in the **Quantity** field.
6. Select the **Exercise Type** (Early exercise/Exception) in the combo box.
7. Insert any additional information into the **Client Info** field
8. Press **Insert** to confirm

In case the user wants to exercise (early/ex by ex) an out of the money position, a pop-up message will appear, requiring the user confirmation before proceeding.

Please notice

An early exercise can be executed also in the **Position List** window, reachable from the Positions item of the main menu.

An ex by ex exercise can be executed also in the **Expiry Exercises Request** window which can be accessed from the **Exercise/Assignments** item in the main menu.

Exercise Request History

The Exercise Request History item shows the list of executed ex by ex and early exercise requests.

Early exercises sent

After having selected date, market and participant (empty for General Clearing Member) is possible to download the list of early exercise requests sent to the system.

Exercise request history

Configuration Edit

Early exercises sent Exercises by exception sent

Date 9/9/09 Market EDX - EDX DERIVATIVES MARKET Abi code 00992 Download

☒ Filters

ABI code - Off - Isin code - Off - Symbol - Off - Account type - Off -
Expiration month - Off - Strike - Off - Put/Call - Off - Sub account - Off -

Filters off

Market	ABI code	Quantity	ISIN code	Series name	Symbol	Account type	Expiration month	Strike	Put/Call	Request
EDX	00992	1	US1CLY72...	ERICB9160	ERICB	C	09/2009	60.000...	C	

Market	Trading Market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN Code
Series name	Name of the series
Strike	Strike Price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration Month
Account Type	Account Type (House/Client)
Sub account	Sub account of the position associated with the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Request key	System assigned exercise request key
Quantity	Executed option quantity
Total exercise quantity	Total exercise quantity
Status	Request current validity status (P=Processed,C=Cleared)
ITM/OTM amount	'in the money'/'out of the money' amount

Exercises by exception sent

After the market and the clearing member (empty for the General Clearing Member) have been selected, push the Download button to receive the list of sent ex by ex exercise requests. Select ITM/OTM flags in order to receive exclusively 'in the money' or 'out of the money' positions requests; if the flag is not specified all the requests will be displayed.

Market	ABI code	Proposed quantity	Requested quantity	ISIN code	Symbol	Account type	Expiration month	Strike	Put/Call	Adc
DER	95000	10	1	IT000886...	F	C	03/2008	20.00...	C	
DER	95000	5	2	IT000886...	BUL	C	03/2008	9.000...	C	
DER	95000	2	1	IT000886...	BUL	C	03/2008	11.00...	P	
DER	95000	50	2	IT000886...	AZA	C	03/2008	0.660...	C	
DER	95000	50	1	IT000886...	AZA	C	03/2008	0.660...	C	
DER	95000	7	1	IT200000...	CPR	C	04/2008	10.50...	C	
DER	95000	4	1	IT200000...	CPR	C	04/2008	10.00...	P	
DER	95000	4	2	IT200000...	CPR	C	04/2008	10.00...	P	
DER	95000	7	2	IT200000...	CPR	C	04/2008	10.50...	C	

Market	Trading market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN code
Series name	Name of the series
Strike	Strike price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration month
Account Type	Account type: (House/Client)
Sub account	Sub account of the position associated to the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Additional	Free text additional info

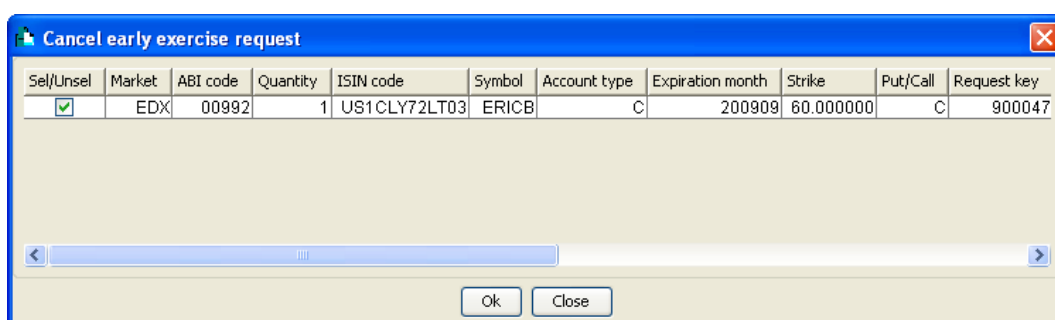
info	
Quantity	Executed option quantity
Product type	Series typology
Requested quantity	Requested quantity
Proposed quantity	Proposed quantity
Underlying price	Underlying price
Status	Request current validity status (P=Processed ,C=Cleared)
ITM/OTM amount	'in the money'/'out of the money' amount

Please notice

In this case, a functionality to cancel ex by ex requests is not available because the last exercise request always overwrite the former for each series. To cancel an ex by ex request, send another request with quantity 0.

Cancel Sent Early Exercise Requests

In order to activate the function select one or more early exercise requests in the early exercises list.



Push the OK button to confirm the operation.

Expiry Exercises Requests

The 'Expiry exercises requests' allows to download expiry exercises proposed by the clearing house. Select market and clearing member then push the Download button.

Expiry Exercises Requests

Configuration Edit

Market: IDEM - ITALIAN DERIVATIVES MARKET Abi code: 95000 Download

☒ Filters

ABI code: - Off - Exercise type: - Off - Symbol: - Off - Account type: - Off -
 ITM/OTM: - Off - Strike: - Off - Put/Call: - Off - Sub account: - Off -

Filters off

Market	ABI code	Proposed quantity	Requested quantity	ISIN code	Symbol	Account type	Expiration month	Strike	Put/Call
DER	95000	0	0	IT200000...	CPR	C	05/2008	10.00...	C
DER	95000	6	6	IT200000...	CPR	C	05/2008	10.00...	P
DER	95000	0	0	IT200000...	CPR	C	05/2008	11.00...	C
DER	95000	100	100	IT200000...	CPR	C	05/2008	11.00...	P

Market	Trading market
Abi code	Abi code of the company which has executed the exercise request
Symbol	Series identification code
ISIN Code	Option ISIN code
Series name	Name of the series
Strike	Strike Price
Put/Call	Put/Call
ITM/OTM	In the money/Out of the money
Expiration month	Expiration month
Account Type	Account Type:(House/Client)
Sub account	Sub account of the position associated to the operation
Exercise time	Time exercise request has been forwarded
Exercise date	Date exercise request has been forwarded
Exercise type	Exercise type:P=Proposed, E=Exception
Available quantity	Available option quantity
Rejected quantity	Rejected option quantity
Product type	Series type
Requested quantity	Requested quantity
Proposed	Proposed quantity

quantity	
Proposed price	Underlying price
ITM/OTM amount	'in the money'/'out of the money' amount

Ex by Ex Exercise Request

This function allows to exercise 'out of the money' options proposed by the clearing house on expiry or to abandon 'in the money' ones. In order to access the function just right click on a row in the list of the expiry requests.

Just insert the quantity and additional information in the optional free text field. Then click OK.

In case the user wants to exercise an out of the money position, a pop-up message will appear, requiring the user confirmation before proceeding.

The list of exercise requests can be seen through the Exercise/Assignments main menu into the Exercise Request History submenu

Please notice

Is possible to perform an ex by ex also in the **Exercise Request** window, that can be reached from the **Exercise/Assignment** main menu.

Assignments

Push the Assignments button to get the list of assignments received by the clearing house.

The calendar date has to be selected along with market and clearing member (empty for General Clearing Member) to push the Download button.

Assignments
Configuration Edit

Assignment date 9/7/09 ▼ Market **EDX - EDX DERIVATIVES MARKET** ▼ Abi code 00992 ▼ **Download**

☒ Filters

ABI code - **Off** - ▼ Symbol - **Off** - ▼ Account type - **Off** - ▼ Strike - **Off** - ▼
Expiration month - **Off** - ▼ Put/Call - **Off** - ▼ Sub account - **Off** - ▼

Filters off

Market	ABI code	ISIN code	Series name	Symbol	Account type	Expiration month	Assignment date	Strike
--------	----------	-----------	-------------	--------	--------------	------------------	-----------------	--------

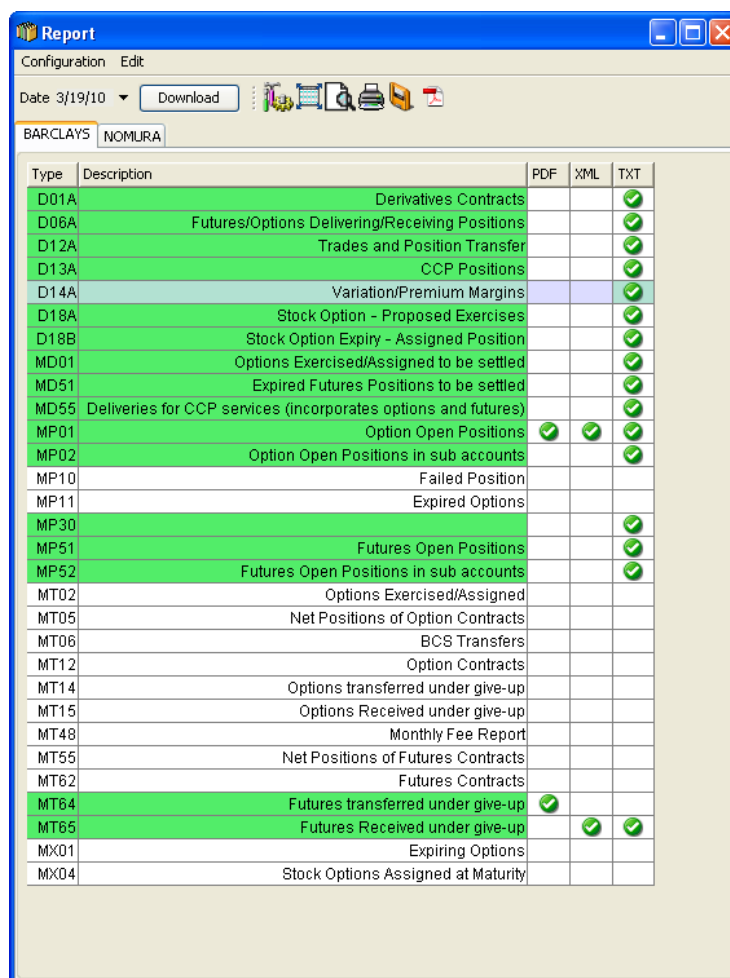
Market	Trading market
Abi code	Clearing member Abi code
ISIN Code	ISIN Code
Series name	Name of the series
Symbol	Underlying alphanumeric code
Sub account	Sub account
Expiration month	Option expiration date
Strike	Strike price
Account Type	Account type (House/Client)
Put/Call	Put/Call
Assignment date	Assignment date

Report

This menu displays the list of clearing reports provided by the clearing house which the client may view or save to the local computer.

Report

This command shows the list of the clearing reports available on a specified date. Some reports are available in a multiple format, so the user can select to download them in TXT, PDF or XML. A GCM (General Clearing Member) can manage and download also its NCM reports.



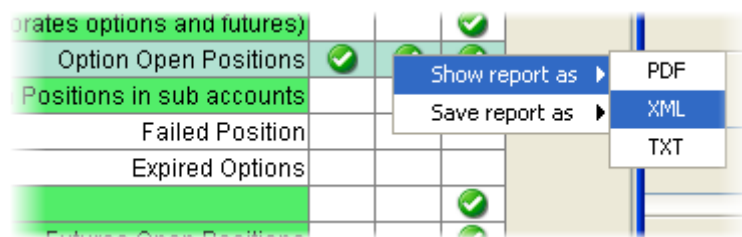
The screenshot shows a window titled 'Report' with a menu bar containing 'Configuration' and 'Edit'. Below the menu bar, there is a 'Date' dropdown set to '3/19/10' and a 'Download' button. Below this, there are two tabs: 'BARCLAYS' and 'NOMURA'. The main area contains a table with columns: 'Type', 'Description', 'PDF', 'XML', and 'TXT'. The table lists various clearing reports, some of which are highlighted in green. Checkmarks in the PDF, XML, and TXT columns indicate that the report is available in that format.

Type	Description	PDF	XML	TXT
D01A	Derivatives Contracts			✓
D06A	Futures/Options Delivering/Receiving Positions			✓
D12A	Trades and Position Transfer			✓
D13A	CCP Positions			✓
D14A	Variation/Premium Margins			✓
D18A	Stock Option - Proposed Exercises			✓
D18B	Stock Option Expiry - Assigned Position			✓
MD01	Options Exercised/Assigned to be settled			✓
MD51	Expired Futures Positions to be settled			✓
MD55	Deliveries for CCP services (incorporates options and futures)			✓
MP01	Option Open Positions	✓	✓	✓
MP02	Option Open Positions in sub accounts			✓
MP10	Failed Position			
MP11	Expired Options			
MP30				✓
MP51	Futures Open Positions			✓
MP52	Futures Open Positions in sub accounts			✓
MT02	Options Exercised/Assigned			
MT05	Net Positions of Option Contracts			
MT06	BCS Transfers			
MT12	Option Contracts			
MT14	Options transferred under give-up			
MT15	Options Received under give-up			
MT48	Monthly Fee Report			
MT55	Net Positions of Futures Contracts			
MT62	Futures Contracts			
MT64	Futures transferred under give-up	✓		
MT65	Futures Received under give-up		✓	✓
MX01	Expiring Options			
MX04	Stock Options Assigned at Maturity			

Type	Report type identification code
Description	Report description
PDF	PDF Report availability status
XML	XML Report availability status
TXT	TXT Report availability status

Operational steps description:

1. Select the **Date** and press **Download** button to view available reports for that date.
2. If a GCM (General Clearing Member), more than one tab will appear, allowing to select the participant for which to download the report.
3. Select the row of the desired report and right click on the row. Depending on the availability of the formats, the option is to open them (“**Show Report as**”) or save them in the local PC (“**Save Report as**”).



The report window always shows the most recent version of a report, in case more than one update is sent during the same day.

Appendix A - Regular Expressions

A regular expression is a string (sequence of characters) built with a proper syntax which express characteristics shared by a set of strings.

Assume the intention is to use a notation to indicate all the strings which begin by 'a' and end by 'o': we will write 'a*o' to indicate all these strings which share the characteristic to start by 'a' and end by 'o'. The following strings belong to the set mentioned above 'ao', 'ago', 'also' but not 'aristotelis' or 'psycho'. The character '*' used into the regular expression indicate whatever sequence of characters.

x	"x" character
[]	Finds a single character into the brackets. For instance, [abc] looks for an 'a', a 'b' or a 'c'. [a-z] is an interval and finds every small character of the alphabet. Mixed cases can occur: [abcq-z] looks for b, c, q, r, s, t, u, v, w, x, y, z, just as [a-cq-z].
[^]	Finds every small character not included into the brackets. For instance, [^abc] finds all the characters different than "a", "b", or "c". [^az] looks for every character different than small letter
^	Indicates the beginning of the string
\$	Indicates the end of the string
()	Define a sub expression
X?	X which recurs 0 or one time
X*	X which recurs 0 or several times
X+	X Which recurs at least once
X{n}	X which recurs twice exactly
X{n,}	X which recurs at least n times
X{n,m}	X which recurs at least n times and no more than m times
XY	X followed by Y
X Y	X or Y

X and Y are regular expressions; examples:

- [ab]* = all the strings which start by a or b
- [^a-c]*a\$ = all the strings which start by "a", "b" or "c" but which end by "a"
- *s{2}* = all the strings which have two "s" at any point of the sequence
- *cu(t|p) = strings which end by "cut" and "cup"

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